

PERSPECTIVE

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Just Energy Transition Partnerships (JETPs) in Indonesia and Vietnam: Implications for Southeast Asia

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Workers are inspecting a solar panel system that provides partial electrical power to Istiqlal Mosque in Jakarta, Indonesia, on 3 May 2024. (Photo by Garry Lotulung / NurPhoto / NurPhoto via AFP).

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EXECUTIVE SUMMARY

- JETPs emerged during COP26 as a significant multilateral climate financing initiative undertaken by the International Partners Group (IPG) to assist developing countries like South Africa, Indonesia, Vietnam, and Senegal in transitioning away from coal.
- JETP implementation in Vietnam and Indonesia faces challenges such as significant financing gaps, criticisms regarding the attractiveness of financing packages, difficulties in aligning donor and recipient countries' expectations, the complex political-economic landscape of the coal industry, and concerns over the social impacts of energy transitions.
- Indonesia requires a staggering US\$66.9 billion to fund over 400 priority projects aimed at achieving its power sector transition pathway goals by 2030. Despite receiving US\$20 billion JETP funding, Indonesia still faces a substantial 70% financing gap.
- Vietnam needs US\$135 billion to overhaul its electricity sector, including stopping the issuance of permits for new coal plants, building new renewable power plants, and upgrading its electricity grids. Despite the infusion of US\$15.5 billion of JETP funds, Vietnam confronts a towering 89% financing gap.
- Despite challenges, JETPs offer momentum for Indonesia, Vietnam, and the region to accelerate their energy transition and unlock inclusive development. JETPs can serve as catalysts for energy transformation, allowing both countries to experiment with different financial strategies and to strengthen governance structures for effective energy transition.

INTRODUCTION

The annual United Nations Climate Change Conferences (COPs) have become important forums for global countries to establish common targets for reducing the impacts of climate change. However, many concrete actions extend beyond COPs. For instance, Just Energy Transition Partnerships (or JETPs) are initiatives that emerged during COP26 in Glasgow. JETPs serve as the first multilateral climate financing initiative targeting energy transition supported by the International Partners Group (IPG), primarily composed of G7 countries. To date, four developing countries, South Africa, Indonesia, Vietnam, and Senegal, have committed to JETPs, with a combined financial assistance totalling US\$46.6 billion.

JETPs stand out for several key reasons. First, they prioritise assisting developing countries in transitioning away from coal, given that coal-fired electricity generation is the main contributor to carbon emissions in the power sector. Second, these partnerships facilitate the involvement of private sector funds to address gaps in climate financing. Third, while financial institutions drive the investment, JETPs emphasise that receiving countries take the lead in the implementation. This ensures that initiatives are tailored to local contexts and priorities. Finally, JETPs underscore the importance of a “just transition”, whereby green transformation should avoid negative impacts on specific groups of people.

The JETP financing mechanism is massive in scale, even compared to other more mature multilateral funds for climate change, such as the Green Climate Fund (GCF), the Global Environment Facility (GEF), or REDD+ (Table 1). For instance, the GCF, often considered the most prominent climate financing institution for mitigation with worldwide operations, has only disbursed US\$13.5 billion (excluding co-financing) since its inception in 2015.¹ Meanwhile, the GEF, a biodiversity-targeted fund, has disbursed US\$30 billion since the 1990s.² The REDD+, a voluntary climate change mitigation framework for reducing emissions from deforestation in developing countries, provided US\$5.6 billion since 2008.³ In contrast, JETPs have promised a total package of US\$46.5 billion to date solely to four countries. However, JETPs alone might not be sufficient to assist recipient countries in transitioning to renewable energy sources entirely due to significant financing gaps, different expectations and implementation standards from donor and recipient countries, the complex political-economic landscape of the coal industry in recipient countries, and concerns over the social impacts of energy transition.

Table 1 Multilateral Financing for Tackling Climate Change

Initiative	Year	Total Pledged*/Disbursed US\$	Focus
Just Energy Transition Partnerships (JETPs)	2023-now	46.5 billion*	Energy transition
Green Climate Fund (GCF)	2015-now	13.5 billion	Climate mitigation
Global Environment Facility (GEF)	1990s-now	30 billion	Biodiversity conservation
Reducing Emissions from Deforestation and Forest Degradation in Developing Countries (REDD+)	2008-now	5.6 billion	Forest conservation

Source: author's compilation

OVERVIEW OF JETPS

Table 2 presents an overview of JETP roll-outs in four countries. JETPs in these countries will be implemented within a three to five-year timeframe. The composition of donor or IPG countries varies slightly among recipient countries but generally includes major powers such as the UK, the US, and the EU. Interestingly, compared to their African counterparts, the two Southeast Asian countries, Indonesia and Vietnam, have attracted a more diverse array of partners, including Japan, Norway, France, Germany, Italy, and Denmark. The wide range of partners indicates that the energy transition in these two countries is much more attractive for investment. Strategically, a wide range of partners will also bring much more diverse foreign investments to balance China's dominance in renewable energy investment in the region.⁴

The total assistance provided to recipient countries also varies significantly, with figures ranging from US\$2.5 billion for Senegal, US\$8.5 billion for South Africa, US\$15.5 billion for Vietnam, and US\$20 billion for Indonesia – corresponding to the size of each country's market for the energy transition.

Table 2 JETP Roll-Outs in Receiving Countries

	South Africa (2021)	Indonesia (2022)	Vietnam (2022)	Senegal (2023)
Timeframe	2023-2027	3-5 years	3-5 years	3-5 years (from 2023)
International Partners Group (IPG) Composition	UK, US, France, Germany, and EU	Japan, US, Canada, Denmark, EU, France, Germany, Italy, Norway, UK	EU, UK, US, Japan, Germany, France, Italy, Canada, Denmark, Norway	France, Germany, UK, Canada, EU
Total Assistance	US\$ 8.5 billion	US\$ 20 billion (10 by IPG and 10 by GFANZ)	US\$ 15.5 billion (7.75 by IPG and 7.75 by GFANZ)	US\$ 2.5 billion and potentially enlarged in the future
Policy Design	<ul style="list-style-type: none"> - New quality jobs in renewable energy - Development of new sectors (EV, hydrogen) -Address energy security 	<ul style="list-style-type: none"> - Increase energy efficiency and renewables - Value chain enhancement: downstream of critical industries for energy transition (e.g., solar cell manufacture) 	<ul style="list-style-type: none"> - Improve transmission grid capacity and storage - Development of offshore wind power - Deployment of ‘transition’ technology such as carbon capture and co-firing with ammonia 	<ul style="list-style-type: none"> - Resilience strategy in the energy sector - Transitioning from highly polluting fuels to clean energy (via gas)
Target and Regulatory Approach	<ul style="list-style-type: none"> - Establish a 66 GW pipeline of renewable energy project - Speed up the Electricity Regulation Act Amendment Bill 	<ul style="list-style-type: none"> - Cap emissions from electricity generation at 250 MtCO₂ by 2030, down from a previous target of 290 MtCO₂ - Stop building new coal-fired power plants after 2023 (exclusion for coal-fired power plants on the pipeline and captive plants) 	<ul style="list-style-type: none"> - Reduce peak capacity of coal-fired power plants to 30.3 GW by 2030, down from the previous 37 GW plan - Speed up the Direct Power Purchase Agreement (DPPA) regulation 	<ul style="list-style-type: none"> - Increase the share of electricity generated by renewable energy to 40% by 2030

Source: Adapted from UNRISD’s *Just Energy Transition Partnerships (JETPs): What Do We Need to Know to Assess Them?* and various sources

Each recipient country defines their own transition policy. In the two African countries, the emphasis on energy security is stronger due to the significant challenge of supplying people with reliable electricity access. South Africa currently faces challenges from a series of rolling blackouts. Eskom, the government-owned enterprise that dominates the energy sector, operates 14 coal-fired power plants, accounting for approximately 80% of the nation's electricity generation. Many of these facilities are outdated, inefficient, and susceptible to frequent malfunctions. The construction of two more modern coal-fired power plants, initiated in 2007, has been beset by budget overruns and design deficiencies, resulting in their failure to operate at full capacity.⁵ Unlike its JETP counterparts, Senegal's current fossil fuel fleet is dependent on imported fossil fuels instead of coal, and the coal industry is not a comparatively large employer compared to the coal industry in other JETP countries.⁶ Senegal, meanwhile, has a major natural gas reserve and is poised to be a major gas producer. Therefore, the JETP plan in Senegal emphasises the importance of bypassing coal and transitioning to temporary, yet cleaner energy sources such as natural gas.

In Vietnam and Indonesia, on the other hand, much emphasis has been placed on retiring relatively young coal-fired power plants. According to the International Energy Agency (IEA), the average age of coal plants in Southeast Asia is less than 15 years old, typically having a lifetime of 30 to 40 years. Under the 7th ASEAN Energy Outlook, the region would still require coal for energy generation until 2050.⁷ Both Indonesia and Vietnam emphasise the necessity of capping emissions from coal used for energy generation and reducing the peak capacity of coal-fired power plants in their respective JETP plans.^{8 9}

Lastly, balancing the JETP policy design and regulatory approach is critical. After all, removing coal from energy generation requires firm political commitments from policymakers. Indonesia pledged to stop building new coal power plants after 2023, with the exclusion of coal-fired power plants in the pipeline and captive plants.¹⁰ Meanwhile, Vietnam vowed to accelerate the Direct Power Purchase Agreement (DPPA) regulation between generators and large electricity users without going through Vietnam Electricity (EVN), incentivising the private sector to boost renewable energy take-up in the country.¹¹

CHALLENGES OF JETP IMPLEMENTATION

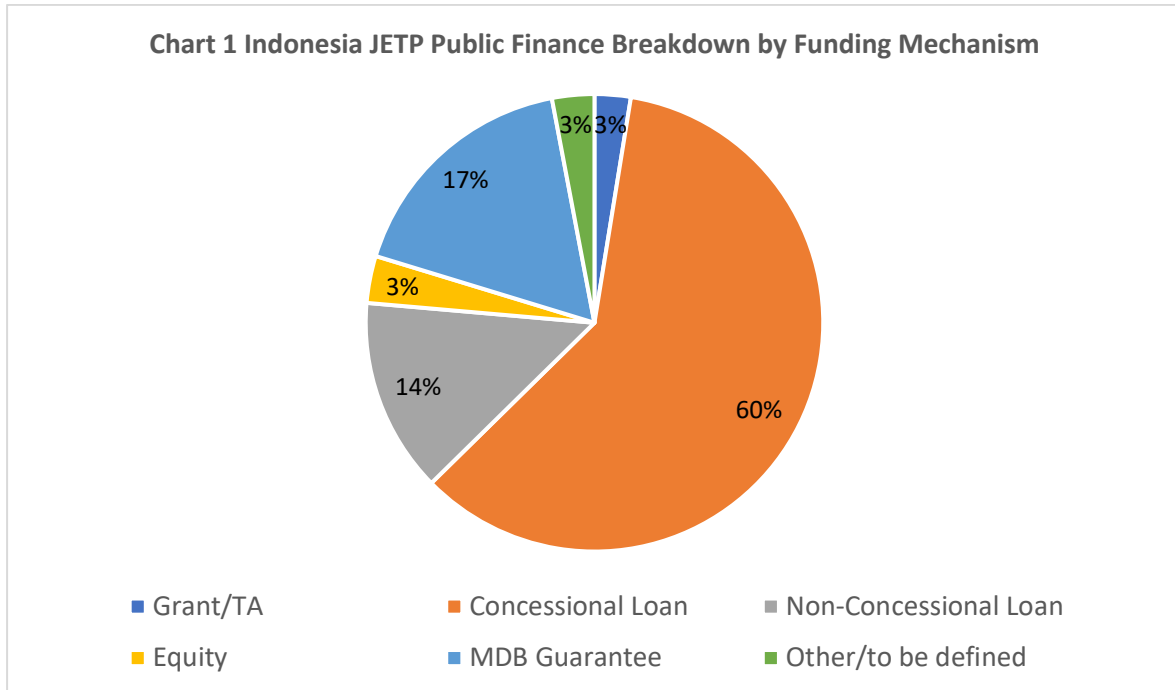
Despite the promising funding scale of JETPs, the mechanism to address energy transition in each recipient country received much criticism. Some of the criticisms of JETP roll-outs in the two Southeast Asian countries include the following:

The financing gaps for energy transition in Indonesia and Vietnam are still big even with JETP financing.

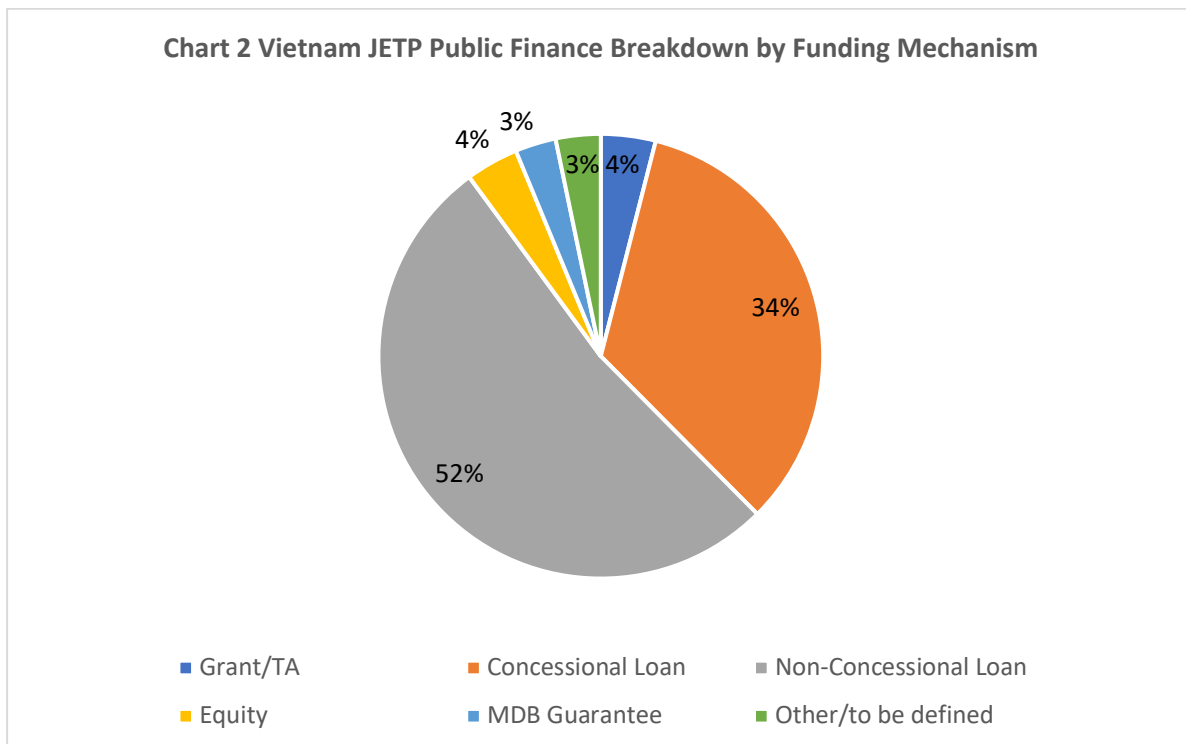
Significant financing gaps remain in JETP countries even with JETP financing. Indonesia, for instance, requires a staggering US\$66.9 billion to fund over 400 priority projects aimed at achieving its power sector transition pathway goals by 2030. Despite receiving US\$20 billion in JETP funding, Indonesia still faces a substantial 70% financing gap.¹² Similarly, Vietnam needs US\$135 billion to overhaul its electricity sector, including stopping the issuance of permits for new coal plants and building new renewable power plants and upgrading its electricity grids.¹³ Despite the infusion of US\$15.5 billion in JETP funds, Vietnam confronts a

towering 89% financing gap. Both countries still need to mobilise other sources such as public funding, private investments, or commercial loans to continue with their JETP plans.

Furthermore, there is criticism that the JETP financing package lacks attractiveness. According to Indonesia's Comprehensive Investment and Policy Plan 2023 drawn up for its JETP, 60% of the first US\$11 billion funding tranche will be in the form of a concessional loan, with grants and technical assistance making up only 3% of the total funding package.¹⁴ Similarly, according to Vietnam's Resource Mobilization Plan, 52% of the first US\$8.5 billion tranche mobilised by IPG countries will be in the form of non-concessional loans.¹⁵ In comparison, grants and technical assistance will comprise only 4% of the first tranche.



Source: *Just Energy Transition Partnership Indonesia Comprehensive Investment and Policy Plan 2023*



Source: *Resource Mobilization Plan: Implementing Vietnam’s Just Energy Transition Partnership*

Aligning donor and recipient countries' expectations is challenging.

The JETP financing packages for Indonesia and Vietnam reflect a commercial approach, suggesting that IPG countries prioritise the marketability of energy transition. A coalition of experts in Indonesia recognises that most IPG countries direct their funding toward renewable energy generation and transmission rather than the decommissioning of coal plants.¹⁶ Justifying the marketability of the latter presents greater challenges. Therefore, international assistance could play a more significant role in this area, instead of solely focusing on renewable energy investments already gaining traction from the private sector.

Furthermore, there is a lack of acknowledgement of the importance of community-based renewable energy projects for the energy transition, as indicated by both JETP plans from Indonesia and Vietnam. The high marketability standard imposed by donor countries could undermine the potential of small-scale, community-based renewable energy projects that promote development in rural areas and uphold people's rights to better economic access and a just social transition.¹⁷

Moreover, while the majority of funding will come in the form of concessional loans with attractive interest rates, most concessional loans, especially if disbursed through established multilateral development banks (MDBs), will still require sovereign guarantees from host governments to assure lenders that the government will take certain remedial actions, should projects face challenges.¹⁸ In reality, during unprecedented crises, host governments are forced to accept more risks such as volatile exchange rates.

The complex political-economic landscape of the coal industry

Both Vietnam and Indonesia rely heavily on coal for electricity generation and economic development. Coal has played a significant role in their energy mix due to its affordability and availability. Transitioning away from coal would necessitate substantial investments in alternative energy sources and could potentially disrupt existing economic structures.

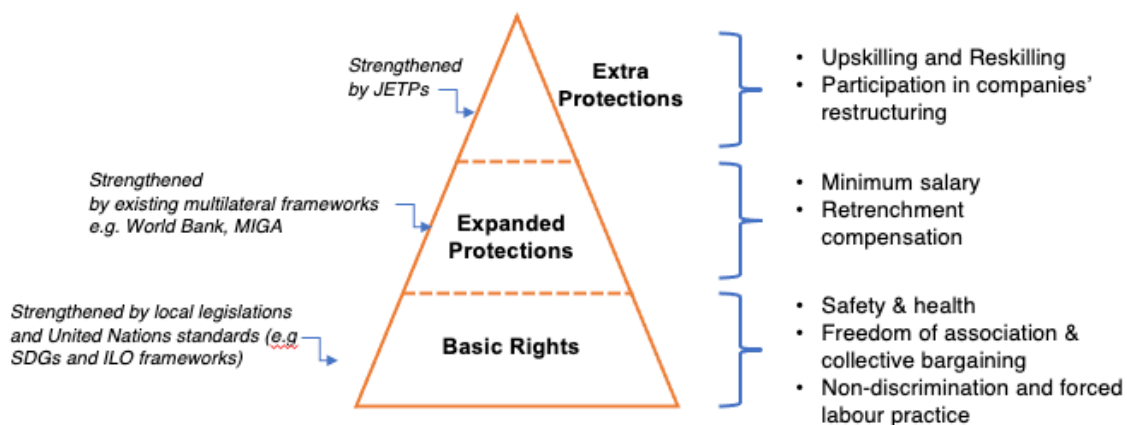
While the momentum for renewable energy investment is gaining traction and various tools and policies are available for deployment, phasing out coal requires more than just technical execution. This is primarily due to the complex political-economic landscapes prevalent in coal-dependent countries. For instance, Indonesia grapples with challenges posed by influential coal lobbyists; the coal and mining sectors contribute up to 6 per cent of Indonesia's GDP in 2021. Under President Jokowi's first-term leadership, the country experienced a major decline in export markets for coal, thus prompting the influential coal industry to lobby for the construction of coal-fired power plants to raise domestic demand.¹⁹ According to a report by Greenpeace, the coal mining sector is generously subsidised by state funds and coal lobbyists are strongly linked to politicians and ministers.²⁰ The report also highlights that after decentralisation in 1999, Indonesia saw a significant increase in the number of mining permits issued, rising from 750 in 2001 to more than 10,000 in 2010, a 13-fold increase, nearly half of which were for coal mining. This increase is attributed to politicians at regional and local levels being granted greater power to manage their resources, sometimes involving corruption and bribery.

In Vietnam, there is a common perception that the country’s rising attractiveness for foreign direct investment (FDI) is closely tied to its reliance on this inexpensive and widely available energy source. The Communist Party of Vietnam utilises the strategy of maintaining energy affordability and security to legitimise its power.²¹ The electricity market in Vietnam is highly regulated, with the state-owned enterprise, Vietnam Electricity (EVN) being the largest buyer of electricity and holding a monopoly on transmissions and distribution. Currently, there is no regulation regarding the decommissioning of coal power plants, discouraging EVN from pursuing the termination of power purchase agreements with private suppliers.²² The implementation of JETP in Vietnam was also tarnished by the government’s crackdown on several prominent environmentalists who are vocal anti-coal campaigners for alleged tax evasion, betraying its own JETP commitments.²³ These factors underscore the intricate challenges associated with transitioning away from coal in such contexts.

Concerns over the social impacts of energy transition

JETPs emphasise leveraging energy transition to unlock opportunities for inclusive development, thus necessitating the mainstreaming of the ‘just’ aspect in implementation. JETPs aim to provide an additional layer of protection for workers in the coal-generated energy industry (see Picture 1).

Picture 1 Workers’ Protection Diagram



Source: Writer’s Analysis

At the basic level, recipient countries typically have legislation mandating fundamental rights such as safety, health, freedom of association, and non-discrimination. Countries can further enhance these basic rights using international frameworks provided by the Sustainable Development Goals (SDGs) and the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work, for instance. In addition to these fundamental rights, countries must expand workers’ protections, such as minimum salary and retrenchment compensation. Multilateral institutions like the World Bank and the Multilateral Investment Guarantee Agency offer various programmes to enhance these expanded protections. JETPs can play a pivotal role in strengthening another layer of protection, facilitating workers’ access to upskilling, reskilling, and involvement in company restructuring processes. This

multifaceted approach enhances the inclusivity and fairness of energy transition initiatives, ensuring that they benefit all stakeholders, particularly workers, in a just and equitable manner.

The endeavour to mainstream a just transition should be approached comprehensively, encompassing not only quantitative outcomes but also the qualitative aspects of the process, such as the involvement of labour unions,²⁴ women, and indigenous communities in shaping policy decisions. In the context of ASEAN countries, the principle of just energy transition should also incorporate distributional justice, which calls for equal and equitable distribution of benefits and burdens related to energy production and consumption; procedural justice, which emphasises the equal and meaningful participation of all stakeholders in energy decisions; and recognition justice, which involves acknowledging the distinct and diverse identities and histories of people in affected communities.²⁵

JETPS IMPLICATIONS FOR SOUTHEAST ASIA

In summary, international partners exhibit confidence in Southeast Asia's institutional capacities and market prospects for energy transition. Both Vietnam and Indonesia, as two large markets in the region, have already become recipients of JETPs. The likelihood of the Philippines soon joining the JETP mechanism is high, as evidenced by a recent study published by the Rockefeller Foundation and the Environmental Defense Fund advocating for such participation.²⁶

Additionally, exploring how JETPs can facilitate trade complementarity within the ASEAN region is pertinent. With Indonesia and Vietnam committed to enhancing renewable energy infrastructure, there will likely be an increased demand for components such as solar cells, semiconductors and battery storage. Other Southeast Asian countries with capabilities in manufacturing these components, such as Malaysia and Thailand, stand to gain from this increased demand. The current ASEAN Trade in Goods Agreement (ATIGA) can facilitate more low-carbon technology trade, thus fostering an intra-regional ecosystem to foster low-carbon technology manufacturing and consumption at scale.²⁷ However, Indonesia's plan to downstream critical minerals²⁸ and enhance its capabilities for producing components for renewable energy might affect the region's trade complementarity potential.

Furthermore, successfully scaling up renewable energy production and improving electricity grids in Indonesia and Vietnam may bolster their confidence in exporting electricity beyond their borders. This can be a welcome development for markets with high renewable energy demand, such as Thailand and Singapore.

CONCLUSION

The emergence of JETPs represents a significant step forward in global efforts to address climate change beyond the annual United Nations Climate Change Conferences (COPs). These initiatives, established during COP26, signal a commitment by the International Partners Group (IPG) to provide multilateral climate financing targeting energy transition, with a particular focus on assisting developing countries in transitioning away from coal. However, while the JETP financing mechanism demonstrates considerable promise in addressing energy transition challenges, several critical concerns remain, such as significant financing gaps, differing

expectations and implementation standards between donor and recipient countries, the complex political-economic landscape of the coal industry in recipient countries, and concerns over the social impacts of energy transition.

Despite these challenges, JETPs offer momentum for Indonesia, Vietnam, and the region to accelerate their energy transition and unlock inclusive development. JETPs can serve as catalysts for energy transformation, allowing both countries to experiment with different financial strategies and strengthen governance structures for effective energy transition. The governance structure facilitated by JETPs to transition away from coal can serve as a springboard to crowdsource financial assistance from other international financing sources in the future.

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